King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Woodmont Redondo / 52
Last Physical Inspection: 1996

Sales - Improved Analysis Summary:
Number of Sales: 439
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$68,700	$125,900	$194,600	$209,500	92.9%	7.70%
1999 Value	$71,500	$135,900	$207,400	$209,500	99.0%	6.99%
Change	+$2,800	+$10,000	+$12,800	N/A	+6.1%	-0.71%*
%Change	+4.1%	+7.9%	+6.6%	N/A	+6.6%	-9.22%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –.71% and –9.22% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$77,400	$131,100	$208,500
1999 Value	$80,300	$142,200	$222,500
Percent Change	+3.7%	+8.5%	+6.7%

Number of improved single family home parcels in the population: 4296.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 11 had a lower average ratio (assessed value/sales price) than the other subareas, so the formula adjusts properties in subarea 11 upward more than in the other subareas. There was statistically significant variation in ratios by Building Grade strata as well. The formula adjusts for these differences thus improving equalization. One neighborhood plat was identified that required individual adjustment, due to 1998 ratios being significantly higher or lower than the average.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

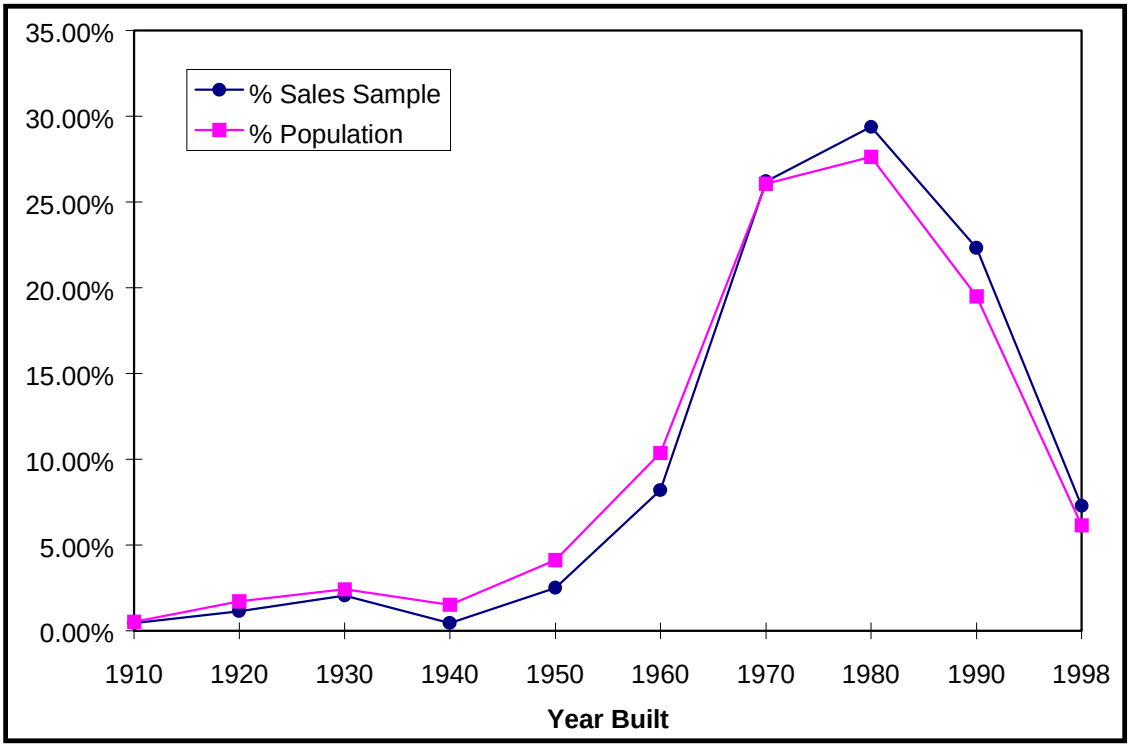
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	2	0.46%
1920	5	1.14%
1930	9	2.05%
1940	2	0.46%
1950	11	2.51%
1960	36	8.20%
1970	115	26.20%
1980	129	29.38%
1990	98	22.32%
1998	32	7.29%
	439	

Population

Year Built	Frequency	% Population
1910	22	0.51%
1920	74	1.72%
1930	104	2.42%
1940	65	1.51%
1950	177	4.12%
1960	445	10.36%
1970	1120	26.07%
1980	1187	27.63%
1990	838	19.51%
1998	264	6.15%
	4296	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

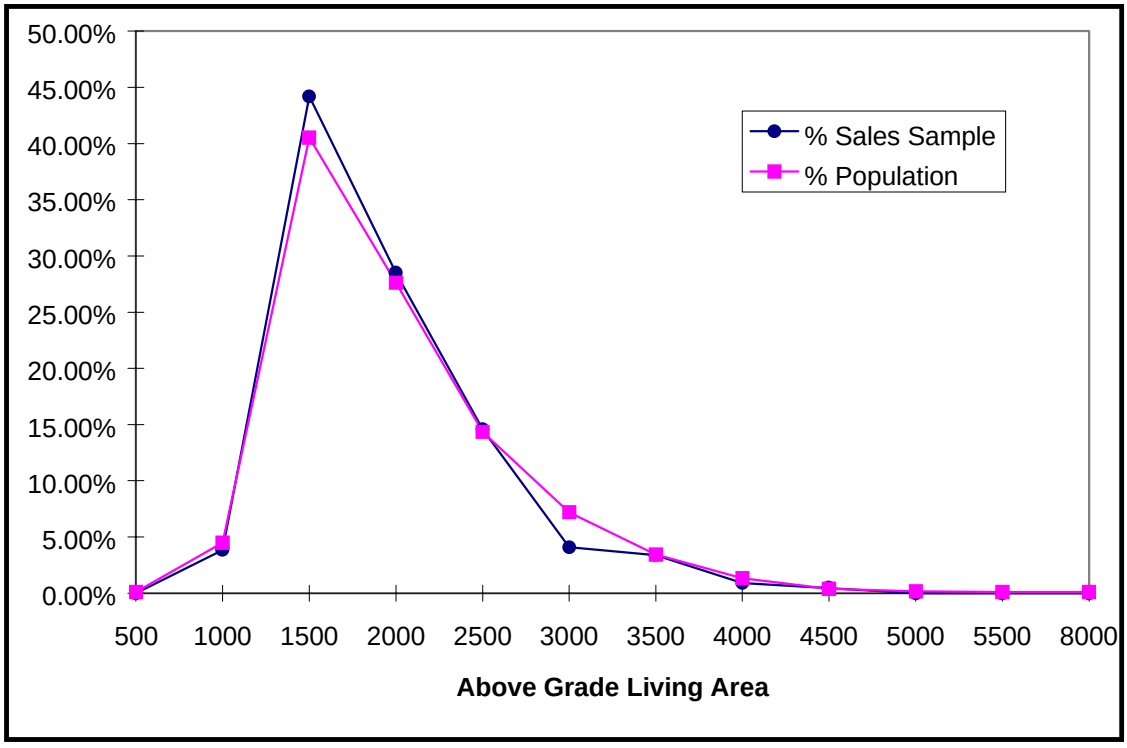
Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	17	3.87%
1500	194	44.19%
2000	125	28.47%
2500	64	14.58%
3000	18	4.10%
3500	15	3.42%
4000	4	0.91%
4500	2	0.46%
5000	0	0.00%
5500	0	0.00%
8000	0	0.00%
	439	

Population

AGLA	Frequency	% Population
500	6	0.14%
1000	193	4.49%
1500	1741	40.53%
2000	1186	27.61%
2500	617	14.36%
3000	310	7.22%
3500	148	3.45%
4000	58	1.35%
4500	17	0.40%
5000	8	0.19%
5500	6	0.14%
8000	6	0.14%
	4296	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

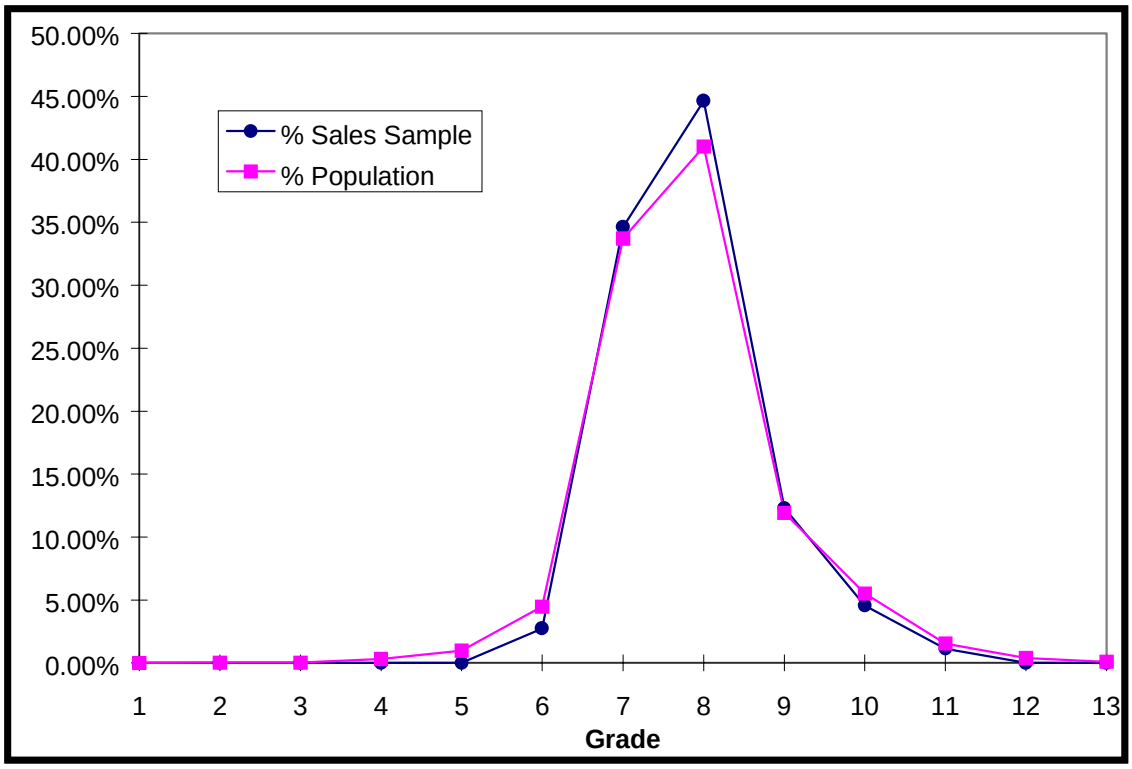
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	12	2.73%
7	152	34.62%
8	196	44.65%
9	54	12.30%
10	20	4.56%
11	5	1.14%
12	0	0.00%
13	0	0.00%
	439	

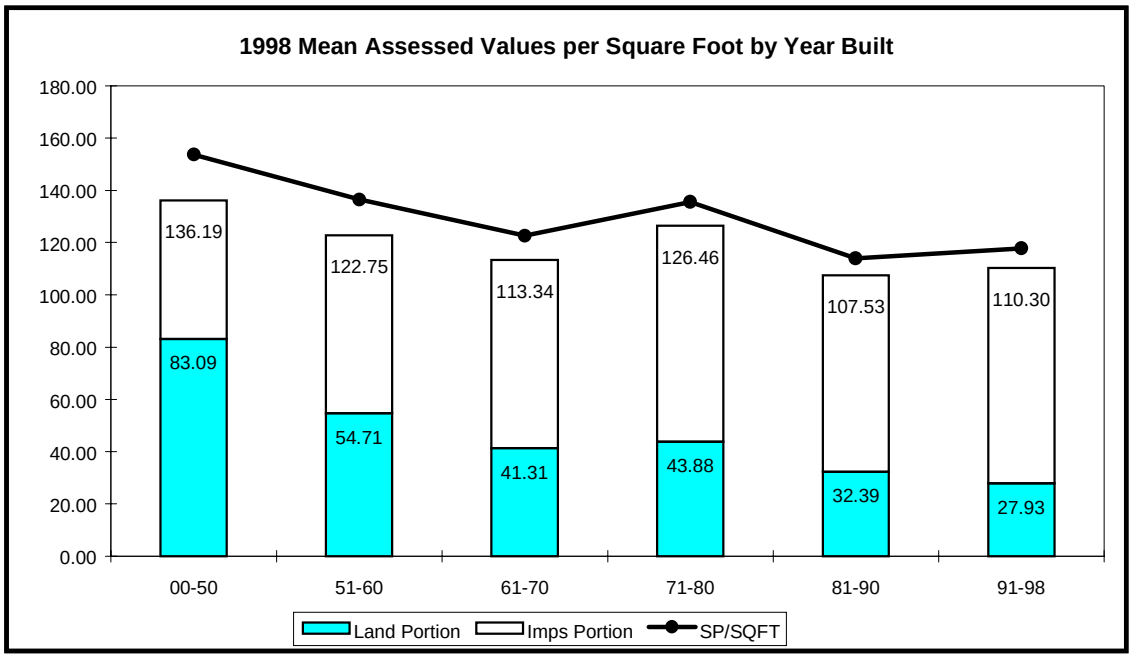
Population

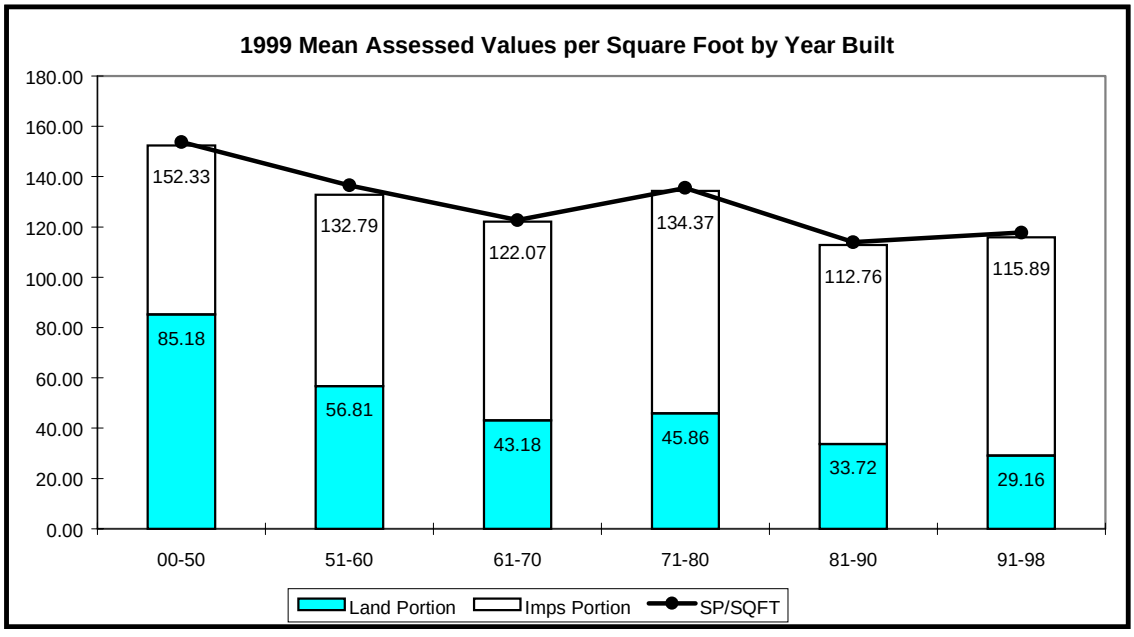
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	1	0.02%
4	14	0.33%
5	42	0.98%
6	192	4.47%
7	1448	33.71%
8	1762	41.01%
9	512	11.92%
10	237	5.52%
11	66	1.54%
12	17	0.40%
13	4	0.09%
	4296	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

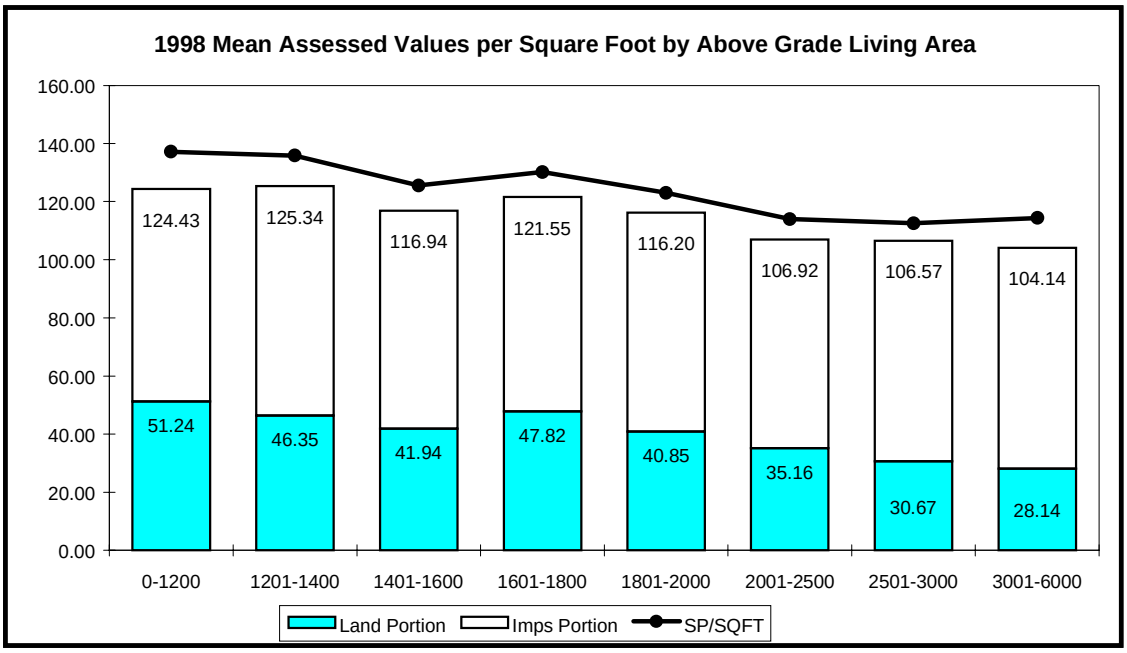
Comparison of Dollars per Square Foot Above Grade Living Area
By Year Built

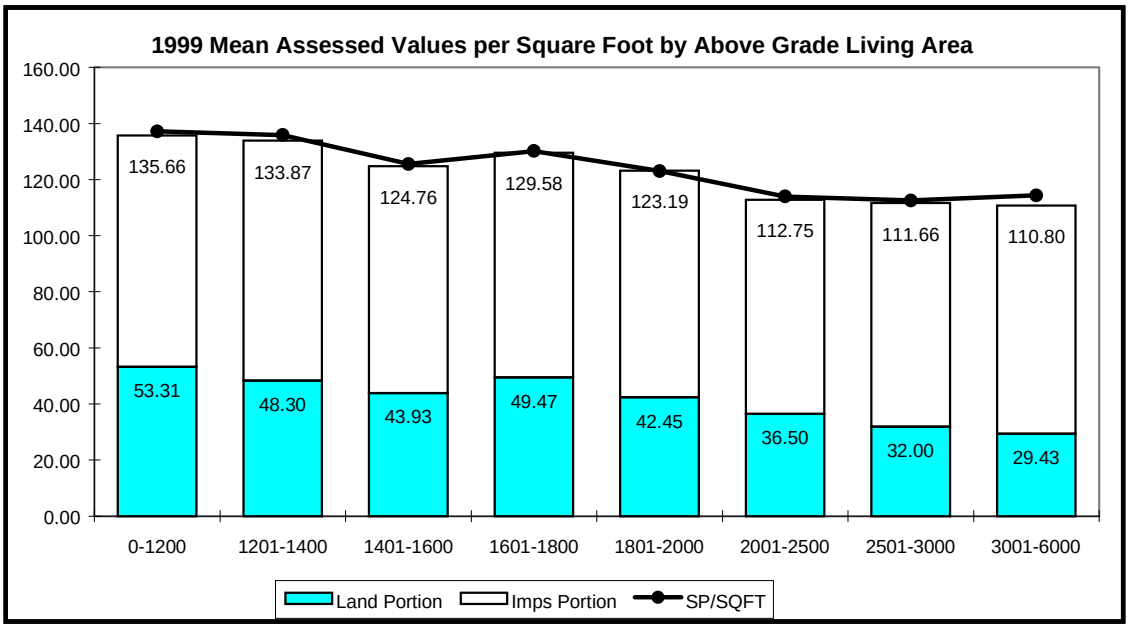




These charts clearly show a significant improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

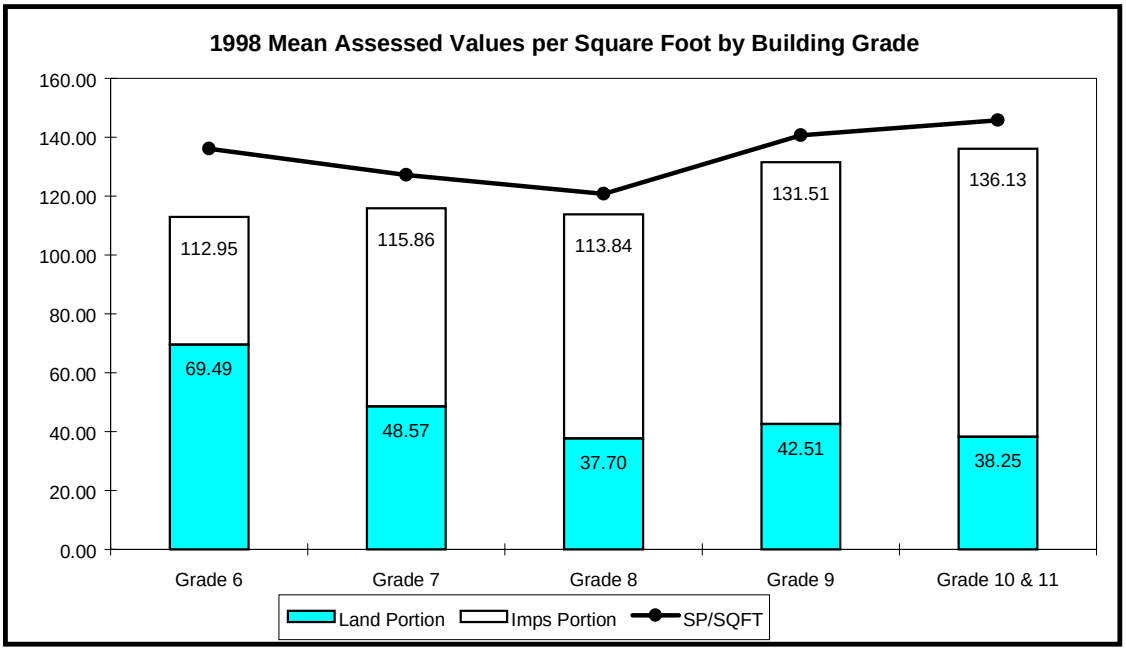
Comparison of Dollars per Square Foot Above Grade Living Area
By Above Grade Living Area

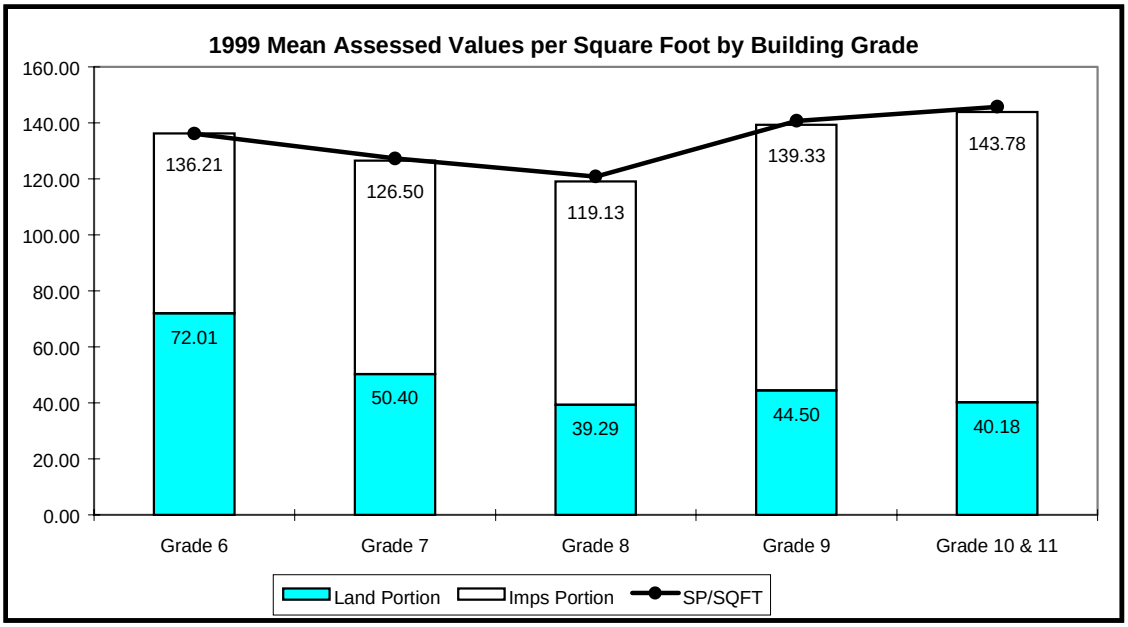




These charts clearly show a significant improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area
By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. Since there were only two grade 11 sales in the sample, they were combined with the grade 10's for charting purposes. The values shown in the improvement portion of the chart represent the value for land and improvements.